

RESIDENTIAL APPRAISAL REPORT



Date of Valuation

September

Property Address

333 Healy Ave
Scarsdale, NY 10583-1024
Section: 30 Block: 1681 Lot: 60A

For

333 S Healy Corp.

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FROM:

New York Appraisal Associates
22 Somers Hill Road
Carmel, NY 10512

Telephone Number: (914) 494-7903Fax Number: (845) 622-3831

TO:

333 S Healy Corp.

Scarsdale, NY 10583

Telephone Number:Fax Number:
Alternate Number:E-Mail:

INVOICE

INVOICE NUMBER

07091384

DATE

9/13/20007

REFERENCE

Internal Order #:07091384

Lender Case #:

Client File #:

Main File # on form:07091384

Other File # on form:

Federal Tax ID:

Employer ID:

DESCRIPTION

Lender: 333 S Healy Corp.
Purchaser/Borrower: N/A
Property Address: 333 Healy Ave
City: Scarsdale
County: Westchester
Legal Description: Section: 30 Block: 1681 Lot: 60A

Client: 333 S Healy Corp.

State: NYZip: 10583-1024

FEES

Summary Appraisal

SUBTOTAL

AMOUNT

1,000.00

PAYMENTS

Check #: 107Date: 09/20/2007Description: Paid

Check #:Date:Description:

Check #:Date:Description:

SUBTOTAL

TOTAL DUE

1,000.00

\$0

File No. 07091384

IDENTIFICATION

Borrower N/A

Census Tract 0108.01 Map Reference 35644

Property Address 333 Healy Ave

City Scarsdale County Westchester State NY Zip Code 10583-1024

Legal Description Section: 30 Block: 1681 Lot: 60A

Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes \$ N/A (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A

Lender/Client 333 S Healy Corp. Address 333 S Healy Avenue, Scarsdale, NY 10583

Occupant Vacant Land Appraiser John Gavares Instructions to Appraiser Appraise value of house/property for its highest and best use.

NEIGHBORHOOD

Location ☐ Urban ☒ Suburban ☐ Rural

Built Up ☒ Over 75% ☐ 25% to 75% ☐ Under 25%

Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☐ Slow

Property Values ☐ Increasing ☒ Stable ☐ Declining

Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply

Marketing Time ☒ Under 3 Mos. ☐ 4-6 Mos. ☐ Over 6 Mos.

Present Land Use 84% 1 Family 2% 2-4 Family 2% Apts. 4% Condo 5% Commercial

0% Industrial 1% Vacant 2% Cooperatives

Change in Present Land Use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)

(*) From _____ To _____

Predominant Occupancy ☒ Owner ☐ Tenant 2 % Vacant

Single Family Price Range \$ 550,000 to \$ 5,800,000 Predominant Value \$ 850,000

Single Family Age New yrs. to 100+ yrs. Predominant Age 55 yrs.

Employment Stability ☐ ☒ ☐ ☐

Convenience to Employment ☐ ☒ ☐ ☐

Convenience to Shopping ☒ ☐ ☐ ☐

Convenience to Schools ☐ ☒ ☐ ☐

Adequacy of Public Transportation ☐ ☒ ☐ ☐

Recreational Facilities ☐ ☒ ☐ ☐

Adequacy of Utilities ☒ ☐ ☐ ☐

Property Compatibility ☐ ☒ ☐ ☐

Protection from Detrimental Conditions ☐ ☒ ☐ ☐

Police and Fire Protection ☐ ☒ ☐ ☐

General Appearance of Properties ☐ ☒ ☐ ☐

Appeal to Market ☐ ☒ ☐ ☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):The area is developed primarily of single family dwellings with various age & styles, generally maintained in average to good condition. Most amenities are available nearby including schools, mass transit, and shopping.

SITE

Dimensions (Subject to survey) _____ = 16,426 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification R10 Present Improvements ☒ do ☐ do not conform to zoning regulations

Highest and best use ☐ Present use ☒ Other (specify) Construction of a single family residence in accordance with zoning laws.

Elec. ☒

Gas ☒

Water ☒

San. Sewer ☒

☒ Underground Elect. & Tel.

Public

Other (Describe)

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface Asphalt

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☒ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo Upward slope towards rear

Size Average

Shape Irregular

View Residential

Drainage Appears Adequate

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): There were no adverse easement, encroachments or any other adverse conditions noted at the time of inspection.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>333 Healy Ave</u> <u>Scarsdale</u>	<u>230 Mamaroneck Rd</u> <u>Scarsdale</u>	<u>Lot P31, Fort Hill Rd</u> <u>Scarsdale</u>	<u>4 Seely Pl.</u> <u>Scarsdale</u>
Proximity to Subject		<u>2.73 miles SE</u>	<u>0.19 miles NE</u>	<u>1.21 miles SW</u>
Sales Price	\$ <u>N/A</u>	\$ <u>730,000</u>	\$ <u>950,000</u>	\$ <u>860,000</u>
Price	\$ <u>N/A</u>	\$ <u>N/A</u>	\$ <u>N/A</u>	\$ <u>N/A</u>
Data Source	<u>Public Records</u>	<u>Mls #2525055</u>	<u>Mls #22528159</u>	<u>Mls #27199389</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	<u>N/A</u>	<u>5/06</u>	<u>8/06</u>	<u>9/07</u>
Location	<u>Near Main Road</u>	<u>Busy Road</u> <u>No Adj.</u>	<u>Busy Road</u> <u>No Adj.</u>	<u>Across School</u> <u>No Adj.</u>
Site/View	<u>16,426 Sq.Ft</u>	<u>13,503 Sq.Ft</u> <u>+14,600</u>	<u>21,780 Sq.Ft</u> <u>-26,800</u>	<u>40,510 Sq.Ft</u> <u>-120,420</u>
View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Utilities	<u>Water/Sewer</u>	<u>Water/Sewer</u>	<u>Water/Sewer</u>	<u>Water/Sewer</u>
Site Conditions	<u>Average</u>	<u>Average</u>	<u>Average</u>	<u>Needs Demolition</u> <u>+40,000</u>
Sales or Financing Concessions	<u>N/A</u>			
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>14,600</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-26,800</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-80,420</u>
Indicated Value of Subject		<u>Net 2.0 %</u> \$ <u>744,600</u>	<u>Net 2.8 %</u> \$ <u>923,200</u>	<u>Net 9.4 %</u> \$ <u>779,580</u>

Comments on Market Data: Site was adjusted at \$5 p.s.f. variance. The subject is located near a main road, comps #1 & #2 also are located on busy roads and have similar external obsolescence and require no location adjustment. Comp #3 was sold as a fire sale with severe fire damage; Mls notes that building needs to be torn down. We have adjusted +\$40,000 for demolition costs.

Comments and Conditions of Appraisal: See attached addenda for comments and conditions.

RECONCILIATION

Final Reconciliation: The cost approach does not apply. The income approach was not utilized since land within the subject area is not purchased for rental income. Exclusive weight was placed on the sales comparison approach which best mirrors the actions of buyers and sellers in an open market.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF September 13 2007 to be \$ 835,000

This appraisal is for market value purposes and not intended for mortgage use.

John Gavares

☒ Did ☐ Did Not Physically Inspect Property

Appraiser(s) _____ Review Appraiser (if applicable) _____

[Y2K]

New York Appraisal Associates
Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

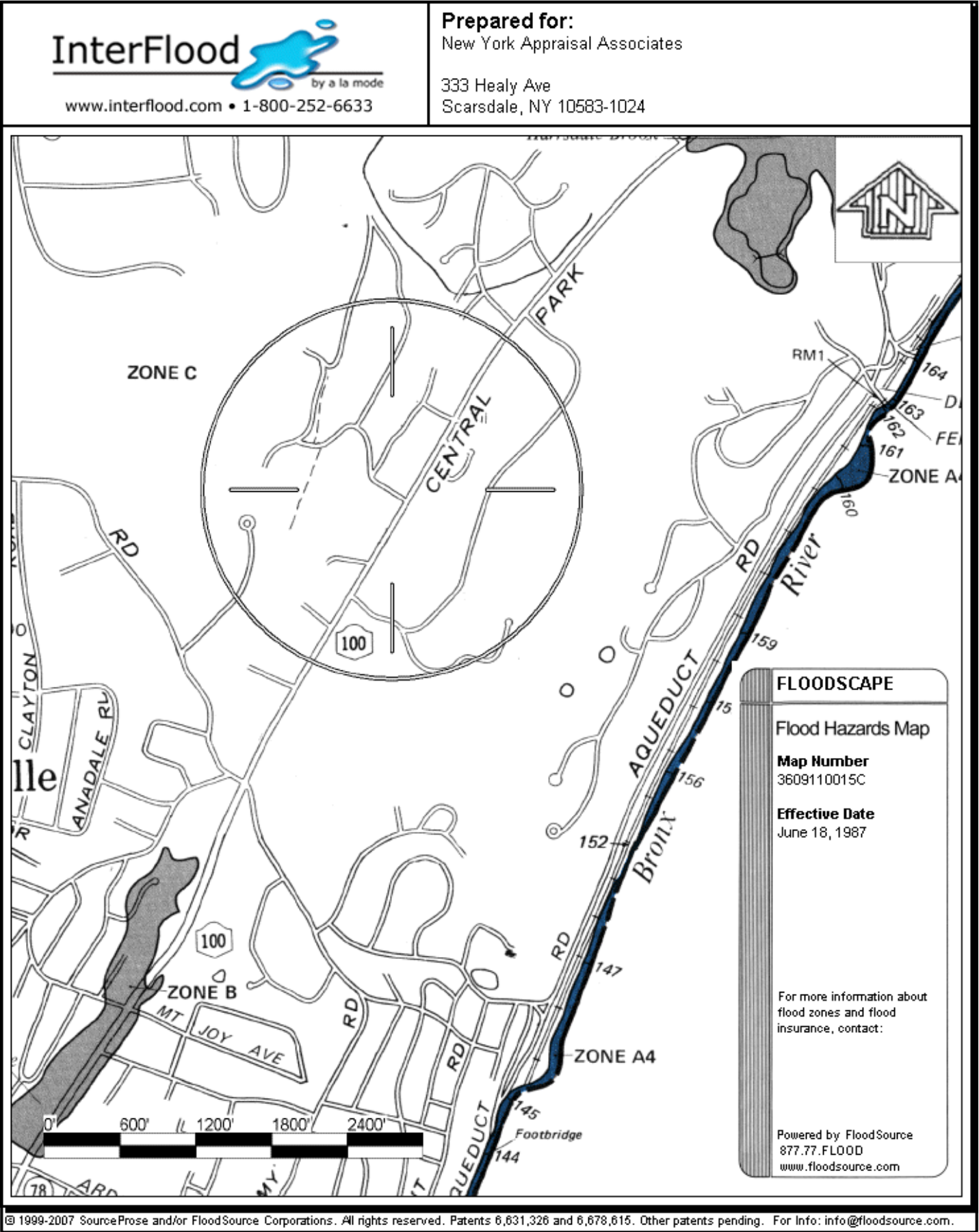
LAND APPRAISAL REPORT
MARKET DATA ANALYSIS

File No. 07091384

[illegible]

Flood Map

Borrower/Client	N/A			
Property Address	333 Healy Ave			
City	Scarsdale	County	Westchester	State NY Zip Code 10583-1024
Lender	333 S Healy Corp.			



Subject Photo Page

Borrower/Client	N/A				
Property Address	333 Healy Ave				
City	Scarsdale	County	Westchester	State	NY Zip Code 10583-1024
Lender	333 S Healy Corp.				



Subject Property

333 Healy Ave
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Near Main Road
View 16,426 Sq.Ft
Site
Quality
Age



Subject Property



Subject Street

Assumptions, Limiting Conditions & Scope of Work

File No.: 07091384

Property Address: 333 Healy Ave	City: Scarsdale	State: NY	Zip Code: 10583-1024
Client: 333 S Healy Corp.	Address: 333 S Healy Avenue, Scarsdale, NY 10583		
Appraiser: John Gavares	Address: 22 Somers Hill Road, Carmel, NY 10512		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— An appraiser’s client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser’s client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser’s written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

HYPOTHETICAL CONDITION

A hypothetical condition is defined as:
That which is contrary to what exists but is supposed for the purpose of analysis.

The subject property is in the midst of being subdivided to a separate tax lot. Our valuation is contingent upon legally completing the process.

Certifications & Definitions

File No.: 07091384

Property Address: 333 Healy Ave	City: Scarsdale	State: NY	Zip Code: 10583-1024
Client: 333 S Healy Corp.	Address: 333 S Healy Avenue, Scarsdale, NY 10583		
Appraiser: John Gavares	Address: 22 Somers Hill Road, Carmel, NY 10512		

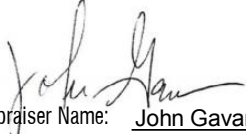
APPRAISER'S CERTIFICATIONI certify that, to the best of my knowledge and belief:
— The statements of fact contained in this report are true and correct.— The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.— My engagement in this assignment was not contingent upon developing or reporting predetermined results.— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

DEFINITION OF MARKET VALUE *Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____	Client Name: 333 S Healy Corp.
E-Mail: _____	Address: 333 S Healy Avenue, Scarsdale, NY 10583

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: John Gavares	Supervisory or Co-Appraiser Name: _____
Company: New York Appraisal Associates Inc.	Company: _____
Phone: (914) 494-7903 Fax: (845) 622-3831	Phone: _____ Fax: _____
E-Mail: jgavares@nyappraisalgroup.com	E-Mail: _____
Date Report Signed: September 13, 2007	Date Report Signed: _____
License or Certification #: 46-45886 State: NY	License or Certification #: _____ State: _____
Designation: Certified General Appraiser	Designation: _____
Expiration Date of License or Certification: 10/10/2007	Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: September	Date of Inspection: _____